## Thatcher opts to stay silent on Rothschild



##  <br> The meeting that

## 

 The Times PortfolioGold daily competition
prize of $\varepsilon 4,000$ was prize of $£ 4,000$ was Won yesternay Northileld, Birmingham.
Details Details, page 3.
OPortioliol ist, page
31; how to play, 31; how to play,
information service, Tomorrow $\varepsilon 12,000$ can be wow - $\varepsilon 8,000$ in
the weekly competition and $£ 4,000$
in the daily. Ferries halted Passenger ferry sailings be-
tween the sle of Man and
Heysham, Lancashire, werre ancelled yesterday after strike Cricket deal Cefige Assurance. , the insur-
ance company. will sponsor

und League cricket for the | nexi five years in a deal worth |
| :--- |
| Page 42 |

## Busy Royals

The Prince of Wales and
Princess Anne Apened two
tesearch centres in London


MPs' holiday The House of Conristass y

## Labour rebels are

## By Sheila Gumn




Big march Gas shares
£1.3bn carrot for Britain on Awacs deal

By Harrey Ellioth, Air Corresponden! Two his orders for the guarnneed to place fi.30p
British
electronics $i n d u s t r y$
worth of business wilh
British



 W=w waw










## UK firms to share

 Star Wars workFrom Peter Davenport, Defeace Correspondemt. Brasselts
Mr Caparir Weinberger, the million and $\$ 7$ million Defence. yesterday an- The research programme
 consortiums under the Strate- posed by Soviet tactizal ballis
gic Defnee Initiaive, pro- tic missles within Nato.
gramme. Eact of the contraws is fo- Nitu wheitberger Naido. that the












NEWS SUMMARY
Gun is fired near minister's home


 C 300 O00 0 ffer


 Doctor Pile-up charged on M62
 MP's call on Scargill

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 Mrink


Bill to allow all-day drinking backed


> Schools hit as teachers strike over pay


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Prince has to abandon scheme for homeless

## By David Cross

The Prince of wales has
been fored to abandon a chemere in south London to
help homeless youngsers atier strong provests from his own
Lenanso who freh it would
"drag the area down"
 Prince's Royal Juhilee Trust
has droped the scheme to
conver three houses in convert three houses in
Konningtole
Kane
ingion Street Kendingotion. near the Oval cricket tround
nito homes for up to 40 In one a aes residenns. many
of them eldenty feared for of them elderily feared for
their safely and in the other ienants argued that the influx
of teenagers would lower the
one of an area which was lone of an area which was
gradually being "gentified.
Yesterday the prince was Yesterday the Prince was
repored 10 be dispopointed
that uhe scheme hai fallen
through unrough
"As this
which

 said a spokeswoman for the
Duchy of Comwal. which
owns the properties. Residents of Duchy of
Cornwall properies in Kenninglon include polinicians
former staf of the Royal
Houschold and senior Civil Household
Servants.
$\qquad$ to the idea, hut quite a lor of
people feth in would dre the
area down." said the Rev Neil area down," said the Rev Neil
Dawon. who was vicar of SI
Philipis Parish Kennington. Philtip 's parish, Kennington,
when the project was being
discussed. The Prince first became
intersted in the plight of young people in inner-ciry
areas in 1989 when
mididngt expedition to see young dossers sleeping on
cardboard boxes underneath Waterioo Bridge. Afier picking his way past
inert figures wrapped in urinesoaked blankets he the tsked
memhers of his Trust to find
vetahle premises in the suianie premises in the
Kennintion area to ouse.
young people and help them young people and help them
on their way in the world Mr Harold Haywood direc lor of the Trust, yesteroay
said: $A$ Although three houses proposed they all proved
unsuitatie. bearing in mind the need to be sensitive the
cexisting gousesholders and the
crital
neighto critical need to see
neighbourthood supporn
However. it is undersioo However it it in underslood
that not all Trust members
wit to drop the project Some feit
that the plans could have bee modified to accommodate
some of the misgivings of
residents.

Fate of free skies policy in the balance

 Greece last night in a final
attempt at persuading the
Greek government to relax its Greekgovernmention relax its
opposition to graceter com-
petition in European air fares. But winh 10 days to go European uransport ministers
under Bitish EEC presidency
there is litule sign that the six creuntries the siten that the six
real liberalisation last monst


EBEL BOUTIQUE Ltd. 179 NEW EDNO STREET
LOMOON WY 9PO


## Savoy safe 'used as lending bank'



Guarded response from manager
By Alan Hamilton beyond binning chat steps had The system mas not in-







| Russians |  |
| :---: | :---: |
| 'harassed' | $\begin{array}{c}\text { Discovery looking } \\ \text { shipshape again }\end{array}$ |

## bank clerk

impose "unilitary" discipinio
on a clerk they later dimissed for being the hefr-wing an
ind listrial trihnali Mr Tony Palmer, a ckrkk,
also claimed onc of his bosses
ก 2 $\qquad$

Doctor is
accused of
'poaching
patients
'

## Toutfotio -sod

 Christmas windfall welcomed minghas, was the sole winner
of yesterday's Portolio Gold comperition.
Mr Budden, aged 61, says

he will see the $£ 9,000$ home improvements and a holiday: | -Most of the pleasure will |
| :--- |
| be deciding what lodo $\begin{array}{l}\text { nith the }\end{array}$ |

 A former reader of The Daily, Telegraph, Mr Bud Men
says he "as converted to The sys he was converted to The
Time just before the Portrolie
compeition was inrodiced comperition was introdnced
and bas remained a satisfied customer. $\begin{aligned} & \text { Portolio Gold cards can b } \\ & \text { obvained by sending a stampe }\end{aligned}$ obsined sy senging
addressed enveine to:
Portinn io Gold. The Times
PO Box
Binc Therapy class for school age smokers

 (Ame onti-smnking, therap
Queen Elizabeth's School.
in Wimborne Minster, plans to begin the lessons next term
after receiving a plea from 2
 The school called in an
expert to rum special classes on exper to give wpecianchasses ond
how and
aboot 50 teenagers athe and
the Mr Peter Mooren acting
headmaster, said it was the teachers"; may of responding
positively to a major problem Smoking is banned at the are believed to smoke between
20 and 25 cigarettes a day
ouside school hours.
Sculptor in cage protest A London scniptor bas bein Holborn central Londor, in protest at the inaprisonment of



## Mr Yexeyy added that hc had no idea dhat such a practioe pus common and

 claimed he told dhe persinonnelmanaes. Mr David Lowth, what he had done
Mr Y Yexley, of Pevansey
Toad Mr Yexdey of Pevansey
Road. Toongs south-w
London, claims that his is
 The Savoy also alleges that
Mr Yxey tperd off a wint
dow cleaner that management dow cleaner paat management
werd planign to tap oher
window cleaners who were stealing cash from guests,
Mr Yexley said he was told by Mr Paul Brunel. a window
deaner, that his supervisor ceaner, bat his supervisor
wand wiking moneytrom roms
and tim to do something about it because mee
enjioyed working at the hotei and was ficndly with a num
betof the maides
Nir Yextey sid. Mr Yexley said: "He rold
me har he and some of the maids were planniing to sez a
trap but 1 said under rap but I said under no
cirumstances was he to at-
tempt toand if tempt to and if any rap was to
be set it would be by the
 warting that a wap might be
set Anywy he was oot a
suspert -he was a suspect - he was
former,
would ${ }^{2}$ 't pass The hearing continues
today


TWO THINGS HAVE PUT the small town of Lynchburg, Tennessee on the map. One is the distillery youre looking at, the oldest registered distillery in America. The other is the unique whiskey that's produced here, Jack Daniel's. It's always been distilled here, and only ever here. And it's been a way of life for over 100 years. So no wonder people call it good ol' Tennessee sippin' whiskey.
DISTLLED AND BOTTIED BY JACK DANIEL DISTILLRKY, LYNCHBURG (POPULATION 361). TENNESSEE. USA.EST. \& REGD. IN IS66.

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| deabet |  |
| denand |  |
| by Tory |  |
| by | Tilence from <br> Thatcher on |
| Rothschild |  |








Row over 'rudeness'





## Thatcher blames rates formula

PRIME MINISTER

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## to study

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## st <br> still declining

grants

Aids scheme


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## Nato 'exists to prevent war'



$\qquad$

Petrol tax Bill queried by MPs登












$\qquad$ upor me that it was not only
the Reagan Mdministration
that was opposed to labours pot the renunciation of the

14200
Kinnock loyal to Nato alliance


 his notsion hins sispocitity. Bnot
 voices are temerifit the Uhited

 Now one hears incressingly the aliance tov large perpoor-
tion of
soumeserserican derenere re-


 Many Americans are there-


## Standard of maternity care 'plummeting' due to midwives shortage


 $£ 39,600$ for historic wine


Siege man in plea switch must face charge of murder

 ter the prosecution refused to Mr Walker took the hos-
accept his plea of guilt to pages when he went to he flats
in Ponders Court. Northolth
manclawhter

 to death during a 29 -hour
Christmas
He denied murder but

 wounding her daughter her hand, sever her jugular
Carlene aged four, during he
siege. At iris he had denied all heerrocure and suffocate Mr Bevan has told the


 would continue with Mr
Walker facing two charges
murder and one of livening murder and one on temping
to murder the ir Mr Walker
of Tachrook Road. Soulhall. west London. hoasdenied both
Mr Justice Allot has told the jurors they will be ry ing
Mr Walker on line murder
charge on a limited issue
based on psychiatric evidence. charge on a limited issue
based on psychiatric evidence.
The prosecution ale The prosecution alleges that
Mr Walker look Mr charles
and her daughter hostage in heir council hat on Christmas
day, Minutes later he allegedly hurried Mrs Charles from a
window after fatally stabbing
her in the neck
 slashing her wind
and threatening to
Bevan has said

## Ruling on <br> Ripper

 hunt later Mrs Doreen Hill, mother ofthe Yorkshire Ripper's last
victim, must wait to hear if she has won her appeal against
a ruling which blocked her attempt to sue West Yo
police for damages in the Court of Appeal in
London yesterday, judgement London yesterday, judgement
was reserved by Lord Justice
Fox. Lord Justice Clidewen and Sir Roualeyn Cumming-
Bruce.
Mrs Hill, a widow, aged 52 , of LLeaholm Crescent. Orts-
espy, Middlesbrough Clive.
land, claims hat Jacqueline. land claims murdered by Peter
who was murder
Succliffin November 1980,
would sill be alive but for policice still be alive but for She asked the Court of
Appeal to overturn a ruling by Sir Neil Lawson bast Deem.
bor han shh thad no legal basis
for her claimed for her claim.
He granted an application
to Mr Colin Sampson Chief
Constable of West Yorkshire. to strive out her claim. He,
ruled that Mrs Hill could not establish that the police owed
a duty
of care to
Jacqueline, aged 20.0 catch sutchifi
before se she became his this
tent murder victim. in court this week, Mr were guilty of "administrative were guilty or ad minders and
and operational bor
lack of judgement from the West Yorkshire Police, chatlonged Miss Hill's claim. If the
duty of care existed it would be of an enormous and vast
type. .
he said. she plans 10 use them io set up
a prus fund for underprivileged children in memory of
Jacqueline who was killed as she walked the few yards for
a bus stop
residence at Leeds University.

## £18m debt admitted

 by dealer
 At, Croydon. Rankrptcy
Court, Mr Sethia admitted
understating various other
liabilities which he had not abiiltios which he hat not affairs. He was ordered by hat
registrar 10 submit new fig
tres. Mr Sethia, who once ran
 1978 and from that work r he he
bad been making an annual
profit He said: 1 have no records
of my deal of my dealings al Lioyds.
not keep book as such
The public Opera singer seeks divorce 41, the opera singer, is 10
divine his wife after 10 years divorce wise wis after 10 years
Mr ing. Allan, of south
Monde
 Funeral for PC in fall yesterday for Police Constable
Jon Taylor. aged 26 who
died while on duty last week
 Trent
His widow Angela is expect-
ing heir first child A man has been charged with his murder.

## Ancient map was used as wrapping


from the Red Sea to we

Thy mposemss rec the manascriptsta senator in
It has many bizarre inscriptribes, such ass "The stronger
tho eat only panthers and lions and have one eye in their foreheads and large feet and are of dea y people wino eat exceed 60 years".
It wis Water It was Walter Astake who thought to have salvaged the map from Creek Abbey near seriously damaged in sa arson attack in 1484 . Some of the
zuhurnt pies were sued to
bind books, which is how this bind sun survived.
frame British Xibray says the map mould bare been copied
from meal sources. mach of
it misspent which may account it misspell which may accoome
for the perliar spelling of
African on the western side for the pectuiar
"Afficcon on the
of the fragment.

# A 2.3 LITRE VOLVO FOR LESS THAN A1.8 LITE CARLTON? (WE DOWT UNDERSTAND IT ETTHER.) 



Funny old world, isn't it?
A 2.3 litre Volvo costs less than a 1.8 litre Carton. After all, the Volvo 240 Estate was recently voted the safest executive car by Britain's leading consumer magazine.

Both Volvo 240s have thirteen coats of rust-resisting primer and paint.

And a life expectancy of 20.7 years.

Curiouser and curiouser
The Volvos have power steering, central locking, headlamp wash/wipers and a heared driving seat as standard.

And in spite of the fict that the 240 Estate has a load capacity of $75 \cdot 9$ cubic feet with the back seats down, it has a tighter tuming circle than a VW Golf

So why are the Volvos cheaper than the Cartons?

For an explanation, ca For a Vivo 240 hrochure coll your nearest Vauxhall dealer

Tor Volvo, Springfield House. Princess Street, Bristol BS3 4EF For a brochure, call 0800400430 free, or post the coupon Mr/Mrs/Mis Address

Postcode
0 OVO
(5)

## More prisoners held in police cells because of overcrowding in jails



Stalker is dealt a double blow over his legal expenses
 Lamplugh trust
seeks $£ 450,000$
The family of Miss Sury with him she shovid have het
Lamplagh, he missing estate mim hiside first ard left the








# Compatible with you know who. Priced as only we know how. 

## 

位 ing nound since it was discovered work in preparation for loc The house, builh aroun $800 B C$,
because it had been coverese $i n$
and a blanket of fern and seand
blown from a nearby beach is original stone furniture including draught-proor bed
filled with straw and bracken
 archaeologistr's team leader
said:

"We are very Brone Age family life. dition in rema us ao enor dition amounl of information. Bronze would nol have reached family was living. "They shaped many of their implements oul of sione -so they were "Finisstones cartoon
fruerens. of the seaters.
characters. characters"
Marks from a plough have beend and callue bones with knite-marks a valuable series ercd, giving a valuable seric
of clues to
Bronze Age bulchering techniques. Up tosix peopie would was
lived in ihe hhuse which was
found al Tons Ness on Main lived al Tons Ness on Mainland Orkney.
Most of the items have been Laken to Bradiord ior as been
ation and the ite has
sealeaf ofr hhe winter.


Angry congressmen to see Reagan on Iran inquiry

| Washington |
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President Rengan trluing to businesswomen while holding
With a Litile Luck by Helen Boehm, their chairuan. 10 our foreign policy", he told Security Adviser. 10 discuss
a proup of busineswomen on his plans for the NSC wine he
 have guaranteed direct acess
oo roserident Reagna without
being vidier the compol of Mr
Donald Regan. the White Douse chiefof stafit
Mr
Regagn's Mr Regan's resignation
over the Eran affiris bis being
demanded by a growing num demanded by a growing num-
berof Repuhicans and Demo
crats But he White House

Officers charged over Cairo coup plot From A Correspondent
Four amy officers were ing a clandestime retigiou
organization aimed at over
hrowit Orgaization aimed at over-
Otrowing he Goverument and
establishing an Islamic resime It was the first officia
disclosure in five years tha discosure in ifve years tha
the military was invorved in
ite ite extremist Muslim move
ment in Egypt An indicumen
 ${ }^{29}$ participalians, and diand dieced pariup advocating opposition
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## authority."

 A military sourco in Cairodismissed yars of a milirary
coup chaiming that the four military defendans were of
junior rank and were in charge jumior rank and were in charge
of adminitrative and veck-
nicaldenartenter
All 33 defendants will be All 33 defendants will be
put on trial in the Sureme
State Seccurity Court and face prison sentences ranging from brings the number of Musimm
extres ists ambiting vial for
te same charge to 100 . The indiarement said, the
oreanization had a civilian
section and another military wing thas was in charge of
recruiting membens and training them on the use of
firearms and explosives firearms and explosives
Povice roceveved clues on
group from 75 fundiamentat



Free enterprise in Estonia

## Swift service with a smile in,

 pursuit of a shared profit







 of Soriec coummismm.
Uulike the drab snd unifor

Custo making the customers happy,
they may want to come back 9
"It uses ALL famous software that the IBM"PC can use"

ex VAT




LOWEST PRICE EVER!



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H RESOLUTION MONOMONITOR


##  <br> GOMPTIER STETEM <br> PRICE BREAKTHROUGH

[^0]


## SAATCII \& SAATCHI COMPANY



## UP73\%



Profits to 30 th September 1986 grew to 701 m , an increase of $73 \%$.
Revenues were up $47 \%$, earnings per share were up $21 \%$ to 50.9 p.
$\qquad$
Established world wide market leadership in advertising industry. 150 wholly owned offices throughout the wotld, with over 13,000 employees.

Clients include 60 of the world's top 100 advertisers
The Company works with over 40 clients in 5 or more countries.

Billings given up through client conflicts followng acquisitions already replaced withover $\$ 400 \mathrm{~m}$ of new business.

> In the last six years, profits have tisen twenty fold, eamugsper share $570 \%$ and dividends by $560 \%$ to 157 p net.
Another record year anticipated, with profits well op to expectations.


The adverrising business has been going through structural change like many of its clients, seeing the emergence of global concerns and the concentrarion of the business into fewer hands.

Over the last 5 years the share of total world advertising spending by the largest 100 US advertisers has nisen from $12 \%$ to $17 \%$. Over the last 10 years the small group of multinational agencies have grown by $311 \%$ compared to $130 \%$ for domesnic agencies, increasing their share of world advertising from $12 \%$ to $20 \%$. And their number has shrunk from 12 multinationals five years ago to just 8 today.

Professor Sheth of the University of California sees most industries becoming organised into no more than three global concerms and a number of niche players. Three seems to be the magic number in almost every market. This follows the 'Law of Dominance' expounded by research studies which define market rank in these simple terms: No .1 is wonderful; No 2 is. terrific; No. 3 is threatened; No. 4 is fatal.

During the course of 1986 the Company took significant sreps towands achieving improved market rank. $\ln$ February we added crearive strength in the US through the acquisinion of Backer \& Spielvogel Inc, Americal fastest growing agency of recent years and highly regarded tor irs cutsranding work for major US clients.

More recently the Company acquired Ted Bates Worldwide Inc., the worlds third largest advertising nerwork. Through Bates we have been able to add a truly global srrucrure to the Company's operarions.

We are now the leading company in nine key markets including the US and UK, and rank in the top five in a further twelve countries

The Company's 150 wholly owned offices worldwide nuw work with over 60 of the world's largest 100 advertisers and over 40 clients in five or more countries.

## A GLOBAL RESOURCE

To pur the scale of the Company's advertising operarions into perspective, the billings of our agency in Minneapolis exceed those of any agency in the UK. The profits earned in 1985/86 by our agericies in Scandinavia alone exceeded those of the next largest UK quoted agence: In 1987 the Company is expecting over fifty inditidual profir cencres ro generate pre-tax profits of more than $\$ 1$ million each.

In crider to achieve a prize of this magnitude it was inevitable that sume clients would be given up due to conflict with urhers: Over rhe last six months this expected restructuring of clients has duly taken place. Though the rutal wilue of husiness transferred, almost $\$ 400$ million,
has produced a number of gory headlines, it represents only around $5 \%$ of toral group billings, and has been more than compensated for by over $\$ 400$ million of new business gained within the group in the same period, including major assignments from Procter \& Gamble, RJR/Nabisco, Xerox, Mars and Renault.

The Company's global scale and resource provide us with che strength from which to build our world advertising market share from its current level of around $5 \%$, and out market position within the important sectors which togecher make up rhe business services industry.

The Communications Division has already made good progress in the year by the establishment of a significant presence in direct marketing in Europe, to build on our strength in this fast growing field in the US and in the UK our public relarions operations now rank amongst the top three.

The parmership with Dancer Firgerald Sample (DFS), the 13rh largest US advertising agency; has provided a major international alliance for Dorland in the building of a subsrancial independenr and auronomous group.

The Consulring Division had an encouraging year. Following top level promotions within the Hay Group which has seen the next generation of management succeed to key positions in the company, we are looking forward to significanr growth from this sector of our business.


The business services market is large, fast growing and highly fragmented. An ideal opportunity for the Company to exploit existing net cash resources of over $£ 100$ million organically and by further acquisinions.

## A CO-ORDINATED BUSINESS SYSTEM

In recent years the best run companies have been seeking to bring together every part of their organisarion in a co-ordinated drive for maximum efficiency. In this 'holistic' view every part of the business pulls together in the same direction-a clear strategy, a simple organisarional structure, highly morivated people working with the best information, sound marketing and good communicarions with cusromers and sraff.

To achieve the oprimum business system for its industry, every aspect of a companys acrivity has ro be seen holistically - or the organisation is only as strong as the weakest link in the chain.

A brilliant new strategy is of little use if the people in the company don't understand it, or are not motivated by it. And highly motivated people are not much use either if they are acting on the wrong information, ot are not communicating clearly with their customers.

In essence, the workings of a company are not dissimilar to the workings of one's body. There is no point in trying to get fit just by dieting, because regular exercise is needed as well, coupled with the right diet, and the right psychological condition.

Out objective is to help clients achieve their optimum business system by offering a coordinated expertise in the key business services areas: advertising, direct marketing, public relations, sales promotion,
research, design, management consultancy and recruitment. Already, over 30 major clients work with our Company across 3 or nure of these sectors.

Theodore Levitt, Professor of Business Administration at Harvand Business School, one of the most influential thìkers about global markering and business trends, has joined the Boards of both our Communications and Consulting Divisions. His experience has already proved beneficial to che Company and a number of our clients.

## A CREATIVE FOCUS

Our consistent strategic aim is to achieve the highest standards of professional excellence in every sector and in every country.

We believe that we should never be satisfied with the sratus quo, bur should always look for a better way both for ourselves and for our clients. That real change can be achieved.

Observers often ask how it is possible to remain 'crearive' as you ger bigger. Certainly, it is possible to create a small organisation with a handful of people and clients which is innimate, bright and creative.

Such companies declare that they would rather have high creative standards than succumb to the arthritis of international management disciplines.

Other managers feel that rhey would prefer to operate a solid, structured international nerwork rather than try to outdo creative 'boutiques'.

Both viewpoints overlook the possibility of combining discipline and creativity in one organisation. This is because it is hard to do.

We have always tried ro be consistent and singleminded about the type of company we wanted to build. We have never been believers in small operations which are dependent on the style of one or two top people, however outstanding those individuals may be.

On the other hand we have had no desire to create a giant - if rhat meant operating along rhe lines of some grey bureaucracy.

We have always aimed to create the one type of service organisation which so often eludes the grasp of those few men and women who have rried ro achieve ir a large organisation, certainly, with all the stability that gives to employees, and all the back-up that provides for clients - but one which at the same time also succeeds in being progressive, youthful and innovative in approach.




 Qgenties put pogetheo And woddende dothes Cannes haenational Fim Eesthotm 1 ose oro. apericy uon hnore aduads than the next tuo mafor. inmern put tosecher:
ataras.
In short, we helieve that it is good to be big, it is better to be good, but it is best to be both. If we succeed in achieving this goal we will be sure of continued growth in all of our activities, and continued financial success.

Every year since becoming a public company in 1976, we have heen able to state that the year to come will show a record performance by the Company. We are delighted to report that we anticipate that 1987 will be another record year, well up to expectations.

For any further information about Saatchi $\S$ Sauchi Company PLC please contact the Company Secretary at 15 Lower Regent Street, London SWIY 4LR or at 625 Madison Avenue, New York NY10022.
SAATCHI \& SAATCHI COMPANY

## A certain crazy dignity

| CINEMA |
| :--- |
| (Eat the Peach |
| (PG) |
| Plaza |
| -Labyrinth (U) |
| Odeon Leicester |
| Square |
| The Passion of |
| Remembrance |
| (15) |
| Metro |
| Malcolm (15) |
| Cannon Tottenham |
| Court Road |
| Kangaroo (PG) |
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THE ROYAL BALLET
T AD


Oh, Come On All re Faithful!

Derek Nimmo's
witty church collection
is in your bookshop now!
87.95


ENTERTAINMENTS



| ROCK | uheir name is entirely appropriate to a musical manifesto that had already become anti- |
| :---: | :---: |
| Status Quo | quated by the early 1970s. <br> At Hammersmith, the only |
| Hammersmith | hostage to progress was the |
| Odeon | huge mobile lighting rig, but Rick Parfitt and Francis |
| Surprisingly, in the theoreti- still favoured the same old |  |
| cally youhtul world of rock, | jeans and hair-styles, still |
| tue of being old In 1982 |  |
| rs after the release of theio | ning, circling, and limbo-like crouching manoeuvres. |
| singem | Prodictably too, the bulk of |
| ed ${ }^{\text {a }}$ a spurious ${ }^{\text {a }}$ - 20 | over to the group's peculiar |
| their 1984 lour were | piston-like interpretation that |
|  |  |
| With ALAN COREN'S - |  |
|  |  |
|  |  |
| you'll be laughing! |  |
| 66.95 | Robson Boo |

Relish of death and a love of spectacle


## Ceremony

| The last weak of London Contemporary Theatres season at Sedier's miere, bininging the total to fiver a they have looked yorkmanlike rather Ceremony hut it began life on tour Burial Ground, a more descriptive title although not one <br> Surprisingly, many in the audience for Christopher Bannerman as, his back to the spectators, he moved with alat feet Perhaps it was because in the gloomy not meang to be funay) his leotard blended with teshtones and The work continues its choreogtacte There is che fancy lighting pligt tory in this company's productions bear close scrutiny?). There is the use of clever costumes, in this case an amalgamation of the garment that |
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| CONCERTS |
| :--- |
| BBCSO/ |
| Pritchard |
| Pren |
| Festival Hall |
| Radio 3 |



Law Report December 51986 House of Lords
Mother's pre-birth behaviour relevant
mindaman






















## Cinders under fire

 THEATRESandra Mellor Old Red Lion



























 so many such shows. perfor-




## SPECTRUM

## Still growing amid the greens



> 6 We need to show people that we can reflect their concerns 9

## The Temple goes hi-tech

$\frac{\text { Behind every top barrister is a good clerk. }}{\text { Tomorrow's brief. the latest legal technology }}$
,

## Setting sail to sell, sell, sell



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Rand


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 Gobal 86 oaval deployment. are at


#### Abstract

Brooker, of Westland heiicopters anxious to secure further orders for the company sej King The nav are better salesmen than we are If   This way he gets to tank to the people using he equipment and he gets using the equipment and he gets a honestopinion fedrack we are gettin The Iready from Giobal has been ver | good There will be ordiers in the oex |
| :--- |
| twive | Triogh ins De Defence of Expor Ser- vices Organizatioo pithin the Mia istry of Defercace whithin the Miven works closely witit industry to works closety with industry to to develop contacts and sales opporto- nities. Six months before Glotal 86 nitites. Six months before oloportil 86 saiked from the Channel, the depart saiked fiom the Channel, the deparit- meot contaced 130 rritish comm- panies asking what prodacts they  wauted poshang and whether they intended to have represeatative on band. About 100 replied and their products wert incluyded in a 2 ghossy brocture oo display at atit in ports The enthusiaspy of the sailors for their part in the xercise howerer. their part in the exercise, however, sometimes goes ioo far One sairor, so the story goes, became inciers  questioning of a sheikh casting doubts o the quality of the British gun he was demonstrating Unabt gun he was demonstrating Unable to take any more, the siior rucked the weapon under his sarm, grabbed the weapon under his arm, grabbed the sumprised sheikh by his sobes and said. the surpised sheikh by his tobes and said If hed against this gun. FI ... more word




## Wearing her art on her sleeve <br> I远 Even through whe fog of tim and changing women＇s issues remember her Re rem and agonizi Previn age and wit in those days．An 3gonixing divnce from Previn had serced fall Andre humiliating as the all the more Previn had seemed rant the Andre humiliating as the conduelor pure－ licly played happy families with  Dory Previn had nene．She oidin＇t sem yo heve anyhing nuuct al but what she she had she capitaited on． but wh Her player hie mental ment    <br>  5 ， ． ，

MEDICAL BRIEFING

## A rash

 approach Putats onis ing bind fib







Zavedies of pizers of thil

The gift of success
$\qquad$
 half eventualy giva birth．Although tha women
are prepared to accopt these odds and the irceorvenarence to toccept these odds and the
search workers have been prococodre，re－ metrods in an auten workers have been exploring obthin bettior resultst．Profsssor $R$ ．
H．Asch，working in San Antonio Texas，Dr D．Malloy in Melbourne and Professor lan Craft in Loncon have devised
similiar modifications－known as GIFT in America and

 they use the woman＇s owm Fallopian tube as the place for
ovum and sperm to conjugate．The collection of the ogg has not changed，and hormore therape ensures that mogra than
one ovym inpens．While nipening their development is one ovim npens．While nipening their develiopment is
montitored by maans o utrasound．The ove are tren cliceted
at the optimum time mixed with sperm and introduced into the at the optimum time，mixed with sperm and introduced inctot the
Fallopian tube：usually two ova and sperm are introduced into Aid to age

coerse．Unfortumately，酭发
relapsed later． Doctors ser seeking a means
nf early diagnsis of
Antheimerts


## Divorce of the incompatible statistics

It all stared with an article in
an American maprine Nine．
months ago，Peopple got hold of a 40 －year－old single American woman have as much chance of finding
 aler sociologiststs and a Har－ two
ard seconomist and


onlo oly a so per e eot chance on
ver manjing yhe time she The maged even worss．Black




TO TEAR OUT OUR SHOP－FRONT， WE＇RE BEING FORCED TO TEAR UP OUR PRICE LIST closing


## Jack's frosty

 Christmas







 Unfair sex



 Nome





Ceeprons Airways cleariy wants to
Kepall sides happy in the Midile
East. While omiting the East. Whine ominting the name of
Isral from the eastern Mediterra-
neani, a caption dectares its free



Off the record



 Priority


David Hale on the causes, and consequences, of the great dollar deficit



Britain's term of office in the world. Despite the reserva- of opinion in the Community
European Presidcrcy
-
aclose at the end ofthis month
with rather less ont whe rhetoric might have led one to hope. The EFC have led starting in London today will is to reform theraces if it
 mover ares and free cerapite
of Britain's. onome obiectives thre
summize summid for mire not workers. vaseswed against a realistic posside, however. Britain
prosiden bas not ben with
out it rewards likely mat subsantive progres German elections. The of the ian farming ove is tioo im
porrant But ithere has been
some modest proess Temoving constrainis on mar
 operation on securrity
substantially improved Perhaps the greatest ac
vance has been made in the druys. Following thensm Hindaw
trial. Britain seured the ment of irs partners on ban taking a much eloser look
 urged by Mrs Thatcher, seems
finally $w$ have accepted the US
 been exposect as engaged
secren arms deals wigh ran
Brition has Britiin has got her way on a
number of of ither imporani issues in the Community
relations with the rest of

SECUR


1 Pennington Street, London E1 9XN Telephone: 01-481 4100

## MODEST PROGRESS

tions of coumtries benefiting
most from the CAP, the new
GATT round on tariffremoval will include agriculture on its agenda Tr agriculture on its agenda. Trade confficts with
the US on seel and citus fruit
have been succesfuly have been successfully de de-
fused, diminishing the threat fused, diminishing the ihreat
of protectionism which would
hurt this country more than mosargement on America's corn growers remains a subject of contention.) A satisfactory
agreement on New Zealand butter has also been reached
On internal affairs Britain total of ofeeded in removing a
which, for the recocles to is trade than during any other presi-
dency. The Prime Ministers personal letter to other heads
ofgovernment tasis month may
have helped this process along
articulardy Particularty important to this
country is the further liberal-
ization of capital movements agreed at the finance council
last month which will help the City to consolidate its suprem-
acy as a financial centre with acy as a financial Progress on de-regulaung air
predictably so. The Trainting if
 secure a modest change in the
pernicious practice of capacity
sharing on European pernicious practice of capacity
sharing on European routes.
Airines will now be ahle to enjoy up to 60 per ceent of the
profits on any particular route
according to their relative according to their relative
commercial success rather
han han spliting them 50-50 with
their foreign counterparts. But
no agreement has heen reached on cheaper fares. The
balance of view among the
twelve is six for and six against - with France the key
to further progress. More important, perhaps,
than the tally of specific mea-
of opinion in the Community
on key issues. On the internal
market, for instance, there is market, for instance, there is
now general agrecment that now general agreement that
if France must be made conte even
if protect her wanks and Ger-
many her insurance industry many her insurance industry
as best they can. Lure has begun to be accepted
in Europe as something more in Europe as something more
than a slogan. At last month's hinance counncil it was anged
fo make 1,500 million ecus available to small businesses
to help tem get access to new
technologies. The Commission is also proposing to raise
the threstod at which small
businesses have to register for On the core issue of agri-
cultural reform, progress will not be made as a result of
anything so ephemenl as
change in the presidency. But
as the cost of the CaP change in the presidency. But
as the cost of the CAP and the
weigh of its absurdites grow, weight of its absurdities grow,
atitudes inside ite EEC
change substantially. France. originally the main architect of
the system, is now the key to the system, is now the key to
changigg it Whatever the
benefits to certain sections of bhe French population. the
burgeoning cost of the CAP is
bin increasingly seen to be not in
the interests of France as a
Negotiations begin on Monday on quota reductions for
milk and beef production. The price fixing procoss which
starts on January 11 will apply starts on January 1 will apply
the leverage to this process
that has been lacking during the British presidency. If the
tergiversations of Community
politics cannot easily be made po fit the formal patyern of the
six-month presidency, Britain six-month presidency, Britain
need not feel too disappointed with the undertying develop-
ment of events during her <br> \section*{\section*{FUTURF}} <br> \section*{\section*{FUTURF}}
when a previous link with International Harvester was
dissolved And DAF made
only a small protit only a small profit - littte or
nove in its main truck and bus none in its main truck and bus
business - from $£ 700$ million
sales last year.
Paccar already owns Fodens
where it still has spare capacity. It could provide mpare
competition Europe-
hardly an obvious nequite ment at the moment-but
offers no great immediate commercial benefits In might
therefore have to shrink Ley therefore have
land drastically.
Mr Channon has already
made it clear that Leyland will face further redundancies in
any case. But if it is a mistake to purt he truck problem wo ne
side, it would be equally shortside, it would be equally shor
sighted to go for a sale at any
industrial price mety industrial price merely to shift
aprohlem from Whitehall's in-
tray.

## Leyland must have a future and that may well hie in

 and that may well hie in record of Anglo-Dutch com-panies is a happy one. TTe
creation of a new one in which creation of a new one in which
the British sharcholding was
eventually passed on to the eventually passed on to the
sharebolders of Rover and ultimazely to the public would
combine industrial iogic with a
return to the private sector. return to the private sector,
But hat would take time and
involve no litle financial risk

## MB

## woman may lawfully have an abortion if there is a substan-

 abortion if there is a substan-tial risk that the child will be born with a physical or mental abnormality that would make
it serioussly handicapped. The present decision may wel
bave the effect of forcing upon
pregant women the unenvipregnant women the unenvi-
able chaice of having an
abortion or continuing with the pregnancy in the knowledge that her newborn child is
likely to be taken into care
likely to be taken into care-
Lord Brandon drew attention to the parents' fears that
the local authority if itself, might decide to proisself, might decide to pro
gramme the child for early
adoption without adoption without their having
an adequate opportunity to an adequate opportunity to
resist such action. They
wanted the protection of High Court wardship proceedings because that would ensure
greater control over the manner in which the authorit
implemented the care order.
That was a not unreasonable
aim. Given the complexity of aim. Given the complexity of
the issues involved and assum-
ing ing that such cases should be
resolved by the law rather than resolved by the law rather than
social mores. it it at best
unfortunate that they are not unfortunate that they are no
to be reserved to the tribuna 10 be reserved to the
best fitted to do the job

LETTERS TO THE EDITOR

No future in buying British? Secret garden


| will think this ourrageous. Those of us who try to buy British 25 a general rule and make our own general rule and make our own small conriburion to keeping our fellow cirizens in work will be frustrated <br> It is a sad but significant indication of the extent to which indication of the extent to which that an Act of Parliament designed 10 inform and protect consumers in our own country is being scrapped, against the wishes of our own Government, for the sole reason that the non-elected Euromay contravene a section of the Treaty of Rome. Following the ders of sovereignty made in the Single European Act, we believe hat there is a case for our Pariament and peopte to be more vigilant when further proposals on sovereignty come forward. <br> ereignty issue, however, we would appreciare advice on how the abolition of onigin furthers the canse of the EC , whe consumer, or indeed anyone else Yours faithfolly EDWARD dn <br> Conservative Par, President Group for European Reform, JONATHAN AITKEN, Chairm TEDDY TAYLOR Secretary. |
| :---: |
| which has both the authority and the legal advios avaitable to it to carry out a sudicial enquiry in publie) and to defiver a jadgranent yet a third tribanal, set up by a royal college or faculty, to which the doctor or dentist should be answerable wheaever the publie or me media feel that the exisiog severe or 100 lenient. Yours faithfully. <br> IAN P. TODD, President, <br> The Royal Conege of Surgeons of England, <br> 35-43 Lincoln's Inn Fields, WC2 November 28 . |
| From Mr Michael Davies, FRCS Sir, With reference to "The silent surgeons", would the writer kindly society the public affords" me today? <br> Yours faithfully, <br> M. DAVIES, <br> The Forest, <br> Cranbrook, Kent <br> Novenber 27. |

Where the truth lie
From Mr Melvin J. Lasky
 being "ecooomical with the truth"
has given way 10. P. Soon via
Malcolem Miden Io none other blan Ed mund Burke
in his Regicide letters of $1796-7$.



 Mo April, 1766), Ksnt tried to

## Motor cycle crashes From the President of the Maw





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problem lies not with the machine
but wint the eider and his experi-
Freedom of speech From Dr L.A. Morizz
Sir, Hell-ire sermos, like Ber--
nard Levin'
The Cardiff aunhorines have mades

chould nol be directed at the
converted Had Beraard Levin. before invecighing agains
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(a) Thata Press relesse was sent to
ail national newspapers, incuding
The Times on November 26.

The Timex on Noverber
which iocluded he following:


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 abortion furter proble abortion. At present.endangered nich Sociefy and others outer walls on the no northern peri-
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An old, ill-maintained car
Aucct more lemainained car is
meapon than
notor cycle, in the bat Port Meadow.
Via Wailon Well Road,

## Badgering badgers

From Sir Chrisopher Lever
Sir An apparant anomaly in the
Badgers Act t973 has come to my
Whereas under the Ace it is
iliseal lo cause hamm to badgers


animals
This inconsistency seems quite
illogical, ond the Act as it in
sands surely requites suitable
amendment
Yours faithfully
CHRITOPHER LEVER.
Newwell House Winkield,
Newell House, Wind
Windsor, Berkshire.
December 1 .

## 

 mine arems by diman


Mr John Carliste, who should
know all about hostile receptions
a universities, in a leter pub-
lished in The Daily Telegraph on
November
Noveraber 22, gave this college
credit for its efforts to deal with
the problem.
Like Mr Carliste, we recognise
hat much siill remains to be done.
but we have madea a slark and we
are confident that we can move
forwand in cooperation, raiher
than conflict. with the vast majority of our sudenis
Lours ect
LARTIZ.
Yours ecc.
(Admininint Vice-Principal
(Adraion) and Regisrar.
University College. Cardiff.
PO Box 78 ,
Cardiff Soul
PO Boos 78,
Cardiff South Glamorgan.
December 1 .

## The science that flowed from two sisters of mercy

When Princess
Anne spened
the Institute of
Neuroiogy's sen

Inside the huge magnet that scans the brain


## How to make the pieces fit


st, commitment Today, one in cvery five of Astra Group's 6500 employees worldwide is engaged in research. And that's research where it's
needed. Into gastric illness cardiovascular disease asthma, viral infections, by anaesthesia, and into the complexities by anaesthesia,
of brain disease.
High priority research Astigh priouty research . . . on which Astra Group invests 20 per cent of its

Next, co-operation M 3 stranger to acad
emic research centres. Ten years ago the Astra Clinical Research Unit wa established in Edinburgh,
forging links with local univorging links with local And now to Litals. And now to London, to A
atest co-operative research project.
The Astra Neuroscience Research Unit is situated within the Institute of Neurology, with which it will co-operate in the investig. ation of senile dementia.


## Research where it's needed


Senile dementia is a
disease trigger disease triggered by a breakdown in the brain's transmitter system. It is said to affect between 10 and 15 per cent of people over 65 . Co-ordination, memory and And mas the be lost.
And as the average age of the world's population increases, senile dementia presents a growing
challenge.
Fhalenge.
For one form of senile dementia, Alzheimer's Disease, no effective treatment exists. Scientists are no This will be the focus in Astra's new co-operative research programme To map the he brain and unravel its pathways of processes.
Astra is committed to this research, with the Institute of Neurology
With commitment and co-operation, the pieces are beginning to fit together

We wish every success to the research efforts of the Institute of Neurology and to its co-operation with the Astra Neuroscience Research Unit!

FOCUS

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## Forthcoming marriages

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OBITUARY
PROF MICHAEL BRIGGS Controversial scientist
$\qquad$
 November 28 . He was 51.
Michael Harvey Bries was




MR JON
BRADSHAW
Mr Joo Brashaw, writer
died in Lo Ag Ageles, on No
vember 25. He was 48 .
Jon Wayne Bradshaw
Jon Wayne Bradshaw was
 relaod for much of his child
hood He was later educated io
Philadelphia; Albright Coll Philadelphia; AJbright Collt
ege Reading Pennsylvaia:
and at Columhia University. He then joined the New
York Herald Tribune as York Herald Tribune as
reporter. II Ih e eary 1960 he
came to
caick a magazine writer working for
Oueenz Vogue and The Sun-
Say Times.
In 1968 he
Bradshow's Guide, ${ }^{2}$ collec
tion of
 in 19.
files
bers.
He

## He lived in London for 15 year befor moving back to New York and thence to Los

 inbry hy of the hlues singer. May Holman. Dreams ishnMn 1985 .

## 

 and New York ihat he proveda sucincc syyili He had ius
complete novel Rafirl.
whose central character has much of the auhhor's own love
of adventure and lack of guile. He leaves a widow, film
producercarolyn Pfefiffer, and
a daughter. producer
a dughe

MLES


## DR EDITH

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## Don'twait

 until the Feast of Stephen to gather your winter fuelIAEL BRIGGS isial scientist

BIRTHS, MARRIAGES DEATHS


Executive Editor Kenneth Fleet


## Bass cuts

Pontin's book value Beschatrumginime

## £1bn US link for Plessey

## AE cliffhanger




Director gees




## 




P\&O in £287m bid for ferries By Clif Fetham Sir Jcffect Sterling's P \&
shipping group yesterday
 rescue operation.The terms
were thrashed out within 24 hours of clearance by

 conill ine eanin troms


 concedes that on its own it
would have faced exevere dift-
culive and expects a
cubstantial drop in profits for
 has beenc hit by a 10 -week
sioppage in serves from
Felissowe and ty the slump
 million of lost profits in 1986
whili in ith
profis. normaly propery.
orowards the end of the yeater.

 carrying cosis in Houston
European Fernies made $\varepsilon 4 \mathrm{E}$
million last year but. accord-
in milion last year but. accorch--
ing to market sources. is
expected to make only half
ihat his time
$\qquad$ prospect of recovery it would
have hat ot sell its property
busines if in
dependeot it also expected to busingseo 1 talso expect
depender fine final dividood
cut
The board is
oofideot core shipping and harbo
inleress have good grow
potential over hil mediun
iten but term but overall the short
term outlook is uncertain
If sens. however it anot
be consident "that profilis and be conadent hat profils and
dividend of indendent
European Ferries would re-
 Europcan Ferries, is making
share swap valuingeach Euro-
pean
Fenies share ar
This pean Fermies share at 123.5 p
This compares with a 122 p
price when the shares were suspended oo Wedinesday.
Mr K Kennecth Lon ren ran
pon analyst
 P\& © is payinga air price for
acompany giongtiough bit
of a bad time.

66 Compared with 1985, profits, sales and eamings per share all increased significantly.
The interim dividend has been raised by $5.0 \%$ to 2 lp per share Scapa companies continue to do well in their industrial markets supported by
in Europe and North America 99 RW. GOODALL, Chairman
Growth continues worldwide Operating profits up by 15.0\% - Sales up by 15.5\%

Eamings per share up by $10.8 \%$ - Interim dividend up by $5.0 \%$

| INTERIM STATEMENT |  |  |  |
| :---: | :---: | :---: | :---: |
| Results for six months to |  |  | Full Year |
| September 30th, 1986 | 1986 | 1985 | 1986 |
| (unaudited) | £000 | £000 | £ 1000 |
| Turnover | 101,695 | 88,036 | 186,929 |
| Operating Profit Interest | $\begin{aligned} & \hline 16,719 \\ & (2,074) \end{aligned}$ | $\begin{aligned} & 14,539 \\ & (1,453) \end{aligned}$ | $\begin{aligned} & 32,340 \\ & (3,184) \end{aligned}$ |
| Proift before tax | 14,645 | 13,086 | 29,156 |
| Dividend | 1,713 | 1,627 | 4,921 |
| Eamings per share* | 10.3p | 9.3 p | 20.4p |
| Dividend per share* | 2.1 p | 2.0p | 6.05p |

SCAPA GROUP PLC

Fall in factory orders boosts bond optimism


## Li Ka-shing buys $£ 290 \mathrm{~m}$ majority stake at Husky

 reviews 8818 m Murdoch bid
## Continued Strong Growth

"Since the beginning of this fiscal year, in which we have had a most
successful rights issue, taken up by the holders of $992 \%$ of the shat successful rights issue, taken up by the holders of $99.2 \%$ of the share capital,
the group has performed extremely well. It has achieved a high utilization on both its container and trailer rental subsidiaries, plus a strong increase in both fleets. The group's successes are continuing in the second half of
the year, with all areas operating well.
Robert 1 . Montague. (Executive Caiman)


■ Earnings per share increased 16.5\%
E Ordinary dividend increased 12.5\%
-Total assets increased by 10.4\%
-s bost ; f818 3ch hid

## Ancer 3

## Speculative buying lifts Sears as 8 m shares change hands <br> By Michael Clark and Carol Leonard



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Saudi Arabia's new man to oil the wheels
Next week's Opec meeting will be the


| first for 20 years without |  |
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is again serious about acting as



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## COMMENT Kenneth Fleet GEC and Dlessey in the political balance




 were not given he conoract
The argum it GEC
two issum experaly boils town to
 has bedidziled MP with estimates of a
ss billon ( 53 S billion expor market
thouht not with the existing Niminod "plafifor". No more Nimrods wiul be
built On the mos faveurabe assumptions which Boing and Wessinghouse
naturarly dispute, hee British share of
the the $\$ 5$ billion AEW export market for
the GEC system would be $\$ 2$ bilion. Boeing and Westinghouse maintain that
active Brilish participation, through the offset programme in AEW impogh the
ment technolog and production along with other militiary production, along
wrammes would offer more export opportunities than Nimrod.
The final judgment- not surprisingly

- will be a political one Can Mrs will be a political one. Can Mrs
Thalcher afford to be seen, at this stage,
to be turning her back on the home to be turning her back on the home
grown proder? Would she be sellig
Briain's hirchright if she did? Is he Britain's hirthright if she did? Is her
commitment to the Nato alliance to be visihly reinforced by opting for an inter-
operable system? At the same time wo his country's technological base?
It looks $70-30$, or mavbe $80-20$ in


## Floating rate rout

The coincidence of a number of
bear factors has turned a price fall
in the floaining rate note market
into a rout Pepetuals which nomally
move about scents on a really active
day, were dropping by a full percentage day, were dropping by a full percentage
point or more. The extra measures
taken yesterday to calm the market were
$\qquad$ you believe Credit Suisse First Boston the movement can quite reasonahly be
seen as an overdue market conction
Yields on bank perpetual notes had
sunk to sunk to levels comparable with many
bigh quality, dated money market high quality, dated money market
instuments. Now two thins are
bappening. One is a recognition hat not all perpetrals are alike. A more realistic
differentiation is emerging between the yields of different banks peper, in
recognition that some are better tisks recognition thers.
More important, the equity value of a perpetual is now recognized. Like a
company share, there is no promise of repayment. To value it the same way as an ordinary bond is absurd. Yields on perpeuals are at last rising Even so,
over-use of this market may have killed
it as a source of new capital for the basks. Can the Mew capitaa for the
issue be far away?

## 

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A Every winner of the Formula 1 Constructors Championship has relied on PAYEN products.



## Success from natural growth

COMMENTS BY THE CHAIRMAN-SIR DEREK PALMAR
The results for the 52 weeks to 30th September 1986 are again at a record level with an increase in profit before taxation of $21.7 \%$. After an initial
setback in the first quarter arising from a shortage of canned beer followint the Runcorn dispute last year. gains in market share were made in the rest of the year. Volume growth of lager continued at a substantial rate despite a rather poor summer. Growth in profitability from the pub estate was very good. Profits from soft drinks and take-home sales of beer improved substantially. Wines and spirits activities have been rationalised and profits suffered from the costs of reorganisation.
Leisure profits before the contribution of asset sales, were up by $26.4 \%$. Crest Hotels continued its profit advance despite a difficult summer. Profits revaluation depressed in the British holiday market and this, together with a revaluation of that estate, has led to the decision to provide for a permanent United Kingdom holiday centres, taking whatever measures are necessary to improve the present level of profits. The performance of Bass Horizon Hotels was most encouraging. Bass Leisure. Coral Racing and Coral Social Clubs showed marked profit improvement.
The Company invested $£ 303 \mathrm{~m}$ in capital assets and a further $£ 340 \mathrm{~m}$ has been allocated for capital expenditure in the current year.
Trading in the current year to 30 th September 1987 has started well. We shall continue to work hard for increased productivity improved margins and further expansion. Prospects for the Company are good.


Turnover
$\underset{\substack{\text { Brewine. } \\ \text { Beisure }}}{\substack{\text { dit }}}$
Trading Profit


- -"periums

Profit before taxation
Taxation
Profit after taxation

Earnings available for ordinary shareholders
Ordinary dividends - per share
Earnings per ordinary share
Note:



## $\triangle$ Bass

Public Limited Company 30Portland Place, London WiN3DF

## Tootal to buy rival for $\$ 51 \mathrm{~m}$

 APPOINTMENTS Smyes Ramian suaw


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THE TIMES FRIDAY DECEMBER 51986
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## $180 \%$ AVERAGE PER YEAR FOR THE PAST 5 YEARS FOR THE PAST 5 YEARS PETER BRANDT＇S OWN TRADING RETURNS Commodity Traders Consumer Reportaddi－ tionally ranks Peter Brandt＇s newsletter The Factor $\# 1$ in the U．S．on retum in margin equity $180 \%$ ，lowest risk pertrade $\$ 252$ and among the smallest drawdown in equity among the smalest drawdown in equity $\$ 3,758$ ．Mr．Brandt will be accepting a his only compensation will be a per－ centage of profits．For full disclo－ sure documents，track record and Free Copy of Factor Report call： 

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But the last 25 yearr has seen a steaty
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Course specialists


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## YACHTING <br> Dickson puts Conner in a spin to open an unassailable advantage



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Bowden to train in Miami HOCKEY Four way
match to
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 Cheetham wins a place in England squad



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## Downhill favourite

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Pressure is almost too much for Tinning




 Nomber



Difficult to see who could topple devastating Neath

## Old rivals clash for world title

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Wallaby coach returns to lick Oxford into shape
Jones is back in town


FOOTBALL

## Cup a bigger shop Caernarfon

 window than ever at fault Evans says


## Arsenal keep the door shut on Nicholas too

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## Sports MP United's midfield criticized by Clough

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than a hand or foot


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| Sir says |
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Clark in the mood to shine



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